

State of South Dakota

SEVENTY-FIFTH SESSION
LEGISLATIVE ASSEMBLY, 2000

329D0754

SENATE BILL NO. 206

Introduced by: The Committee on Commerce at the request of the Governor

1 FOR AN ACT ENTITLED, An Act to revise certain provisions regarding liability for the bank
2 franchise tax.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 10-43-4 be amended to read as follows:

5 10-43-4. The liability for the tax imposed by §§ 10-43-2 and 10-43-2.1 shall arise upon the
6 first day of each tax year and shall be based upon the net income assignable to this state at the
7 rate of six percent on net income of five hundred million dollars or less; at the rate of five percent
8 on net income exceeding five hundred million dollars but equal to or less than five hundred
9 twenty-five million dollars; at the rate of four percent on the net income exceeding five hundred
10 twenty-five million dollars but equal to or less than five hundred fifty million dollars; at the rate
11 of three percent on the net income exceeding five hundred fifty million dollars but equal to or less
12 than five hundred seventy-five million dollars; at the rate of two percent on the net income
13 exceeding five hundred seventy-five million dollars but equal to or less than six hundred million
14 dollars; and at the rate of one percent on the net income exceeding six hundred million dollars.
15 The tax payable under this section may be no less than two hundred dollars for each authorized
16 location at which the financial institution subject to taxation under § 10-43-2 regularly conducts
17 business.